

Daya keeps watch over firm's financial health

By AdvocateDaily.com Staff



Toronto personal injury lawyer **Jasmine Daya** tells *Law Times* that when she made the leap from partner to principal, her top priority was getting a better handle on the firm's financial health.

That meant taking a hard look at the firm's current approach to doing business and introducing some new innovations, says Daya, managing partner of **Fireman Daya & Co.**

Daya tells the online legal news outlet that in addition to reviewing regular monthly statements, she also uses a spreadsheet to give her a bird's eye view of the firm's numbers.

"I can't stress enough the importance of a very healthy, financially sound firm," she says, pointing to the many obligations she has in running it, including paying staff.

"If I'm worrying about how am I going to fund my staff, how am I going to fund the disbursements on my file, then how am I able to focus on providing proper quality service to my clients as a lawyer?"

The need to stay on top of the fiscal side of a legal business has firms of all sizes and practice areas looking beyond the traditional hourly billing rate to measure their success and zeroing in on numbers that can offer them quick insight, the article says.

As a personal injury lawyer in Toronto, Daya says it's not unusual to carry a file for up to five years, with upfront costs, before seeing payment so making sure there's adequate cash flow is vital.

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